

Regium Invest S.à r.l.

R.C.S. Luxembourg: B197298

Société à responsabilité limitée

Siège social: 2b, rue Albert Borschette, L-1246 Luxembourg

Rectificatif du dépôt L170007052

déposé le 12/01/2017

RESOLUTION DE L'ASSOCIE UNIQUE

DU 21 DECEMBRE 2016.

NUMERO 3710/2016

In the year two thousand and sixteen, on the twenty-first of December.

Before us, Maître Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg

THERE APPEARED:

REGIUM INVEST Est., a Liechtenstein Establishment incorporated under the laws of the Principality of Liechtenstein, registered with trade register of the Liechtenstein Chamber of Industry and Trade under number FL-0002.493.613-9, having its registered office at c/o Fundationsanstalt, Heiligkreuz 6, 9490 Vaduz, Principality of Liechtenstein,

hereby represented by Thomas Krück, lawyer, professionally residing in Luxembourg, by virtue of a proxy, given on 14 December 2016, in Vaduz, Principality of Liechtenstein.

The said proxy, initialled *ne varietur* by the proxyholder of the appearing party and the notary, shall remain annexed to this deed to be filed at the same time with the registration authorities.

Such appearing party is the sole shareholder (the “**Sole Shareholder**”) of **Regium Invest S.à r.l.**, a limited liability company (*société à responsabilité*

limitée) (the “**Company**”). The Company has been incorporated on 26 May 2015 in front of notary Maître Jean-Joseph Wagner. The articles of association of the Company have been published in the *Mémorial C, Recueil des Sociétés et Associations*, No. 1958 on 3 August 2015.

The agenda for the present resolutions is the following:

1. Transformation of the Company into a specialised investment fund pursuant to the Luxembourg law of 13 February 2007 on specialised investment funds in the form of a public limited company (*société anonyme*).

2. Full restatement of the Company’s articles of association, in particular amendment of the Company’s purpose which will henceforth be read as follows:

Article 2 Purpose

2.1 The purpose of the Fund is the investment of the funds available to it in securities of all types, undertakings for collective investment or any other permissible assets, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.

2.2 The Fund may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the 2007 Law.

3. Appointment of Davor Luksic Lederer, Mr. Paul Heiser and Mr. Renaud Oury as Directors of the Company until the next general meeting of shareholders convened to approve the Company’s annual accounts.

4. Appointment of Ernst & Young as approved statutory auditor until the next general meeting of shareholders convened to approve the Company’s annual accounts.

The Sole Shareholder, representing the entire share capital of the Company, takes the following resolutions:

FIRST RESOLUTION

The Sole Shareholder decides to increase the capital by an amount of twenty-two million nine hundred and seventy-six thousand United States Dollars (USD 22,976,000.-) so as to raise it from its present amount of twenty-four thousand United States Dollars (USD 24,000,-) up to twenty-three million United

States Dollars (USD 23,000,000.-), by the issue of twenty-two million nine hundred and seventy-six thousand (22,976,000) new shares having a par value of one United States Dollar (USD 1,-) each, subscribed by the sole shareholder here represented.

The twenty-two million nine hundred and seventy-six thousand (22,976,000) newly issued shares are paid up by incorporation of an amount of twenty-two million nine hundred and seventy-six thousand United States Dollars (USD 22,976,000) out of the Company's account 115 (*apport en capitaux propres non rémunéré par des titres*) of the Luxembourg standard Chart of Accounts.

The existence of the amount incorporated out of the Accounts 115 is evidenced by a balance sheet as of 12 December 2016.

The Sole Shareholder resolves to transform the Company into a specialised investment fund pursuant to the Luxembourg law of 13 February 2007 on specialised investment funds in the form of a public limited company (*société anonyme*).

It appears from a certificate delivered by the board of managers of the Company, that the Company has not received any contributions in kind since its incorporation. Therefore, in accordance with article 308bis-15 of the law of 10 August 1915 concerning commercial companies, as amended (the “**1915 Law**”), the present transformation is not subject to the provisions of articles 308bis-17 to 308bis-19 of the 1915 Law and as a result, no audit report needs to be established.

For the purpose of article 308bis-16 of the 1915 Law, a balance sheet of the Company projecting the financial situation of the Company as of 12 December 2016 has been produced to the notary.

The said certificate as well as the balance sheet after having been signed *ne varietur* by the appearing party and the undersigned notary, will remain attached to the present deed to be filed with it with the registration authorities.

The Sole Shareholder decides to replace the existing twenty-three million (23,000,000) shares having a par value of one United States Dollar (USD 100.-) by one hundred (100) shares of no par value.

SECOND RESOLUTION

As a consequence of the foregoing, the Sole Shareholder resolves to amend

the Company's purpose and to fully restate the Company's articles of association which shall henceforth be read as follows:

A. NAME – PURPOSE – DURATION – REGISTERED OFFICE

Article 1 Name and form

There exists a public limited company (*société anonyme*) qualifying as a specialised investment fund in the form of an investment company with variable share capital (*société d'investissement à capital variable - fonds d'investissement spécialisé*) under the name **Regium Invest SICAV-SIF** (hereinafter the “**Fund**”) which shall be governed by the law of 13 February 2007 relating to specialised investment funds, as amended (the “**2007 Law**”), the law of 10 August 1915 concerning commercial companies, as amended (the “**1915 Law**”), as well as by the present articles of association.

Article 2 Purpose

2.1 The purpose of the Fund is the investment of the funds available to it in securities of all types, undertakings for collective investment or any other permissible assets, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.

2.2 The Fund may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the 2007 Law.

Article 3 Duration

3.1 The Fund is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time with or without cause by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 4 Registered office

4.1 The registered office of the Fund is established in the city of Luxembourg, Grand Duchy of Luxembourg.

4.2 Within the same municipality, the registered office may be transferred by means of a decision of the board of directors. It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the

general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.

B. SHARE CAPITAL – SHARES – NET ASSET VALUE

Article 5 Share capital

5.1 The share capital of the Fund shall be represented by fully paid up shares of no par value and shall at all times be equal to the total net asset value of the Fund. The share capital of the Fund shall thus vary *ipso iure*, without any amendment to these articles of association and without compliance with measures regarding publication and entry into the Trade and Companies Register.

5.2 The minimum share capital of the Fund may not be less than the level provided for by the 2007 Law, *i.e.* one million two hundred and fifty thousand euros (EUR 1,250,000.-). Such minimum capital must be reached within a period of twelve (12) months after the date on which the Fund has been authorised as a specialised investment fund under Luxembourg law.

5.3 The Fund is incorporated with an initial share capital of 23 million US Dollar (USD 23.000.000) represented by hundred (100) shares.

Article 6 Shares

6.1 The shares of the Fund are in registered form.

6.2 The Fund may have one or several shareholders.

6.3 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Fund.

Article 7 Register of shares – Transfer of shares

7.1 A register of registered shares shall be kept at the registered office of the Fund, where it shall be available for inspection by any shareholder. The register shall contain all the information required by the 1915 Law. Ownership of shares is established by registration in said share register. Certificates of such registration shall be issued upon request and at the expense of the relevant shareholder.

7.2 The Fund will recognise only one holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them towards the Fund. The Fund has the right to suspend the exercise of all rights attached to that share until such representative has been appointed.

7.3 The shares are, as a rule, freely transferable in accordance with the provisions of the law subject however to Article 13 au-dessous and to any additional restriction disclosed in the offering document of the Fund (the “**Offering Document**”).

7.4 Any transfer of registered shares shall become effective towards the Fund and third parties (i) through the recording of a declaration of transfer into the register of shares, signed and dated by the transferor and transferee or their representatives, and (ii) upon notification of the transfer to, or upon the acceptance of the transfer by the Fund.

Article 8 Classes of shares

8.1 The board of directors may decide to issue one or more classes of shares for each Sub-Fund.

8.2 Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required, the currency in which the net asset value is expressed or any other feature as may be determined by the board of directors from time to time. The board of directors may further, at its discretion, decide to change any of these characteristics as well as the name of any class of shares. In such a case, the Offering Document shall be updated accordingly.

8.3 The board of directors may create each class of shares for an unlimited or limited duration; in the latter case, upon expiry of the term, the board of directors may extend the duration of the relevant class of shares once or several times. At the expiry of the duration of the class of shares, the Fund shall redeem all the shares in the class of shares, in accordance with Article 11 au-dessous.

8.4 At each extension of the duration of a class of shares, the shareholders shall be duly notified in writing, by a notice sent to them. The Offering Document shall indicate the duration of each class and if appropriate, its extension.

8.5 There may be capitalisation and distribution shares. Whenever divi-

dends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the amount of net assets allotted to all capitalisation shares shall remain the same.

8.6 The Fund may, in the future, offer new classes of shares without the approval of the shareholders. Such new classes of shares may be issued on terms and conditions that differ from the existing classes of shares.

8.7 The Fund or the alternative investment manager (the “AIFM”), if appointed, shall use reasonable endeavours to provide that its decision-making procedures and its organisational structure promote the fair treatment of shareholders. Shareholders may, upon request, be entitled to receive additional information, confirmations and disclosures in relation to the Fund.

8.8 The board of directors will adopt such provisions as necessary to ensure that any preferential treatment accorded by the Fund, or the AIFM with respect to the Fund, to a shareholder will not result in an overall material disadvantage to other shareholders, as further disclosed in the Fund’s offering document.

Article 9 Sub-Funds

9.1 The board of directors may, at any time, create different sub-funds within the meaning of article 71 of the 2007 Law corresponding to a distinct part of the assets and liabilities of the Fund (hereinafter referred to as a “Sub-Fund”). In such event, it shall assign a particular name to them.

9.2 As between shareholders, each portfolio of assets corresponding to a specific Sub-Fund shall be invested for the exclusive benefit of such Sub-Fund(s). The Fund constitutes one single legal entity. However, with regard to third parties, in particular towards the Fund’s creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

9.3 Each Sub-Fund may be created for an unlimited or limited period of time; in the latter case, Articles 8.3 and 8.4 au-dessus shall apply *mutatis mutandis*.

9.4 For the purpose of determining the share capital of the Fund, the net assets attributable to each Sub-Fund shall, if not expressed in US Dollar (USD), be converted into US Dollar (USD) and the capital shall be the total of the net assets of all Sub-Funds including all classes of shares.

Article 10 Issue of shares

10.1 The board of directors is authorised without limitation to issue an unlimited number of fully paid up shares at any time, without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

10.2 The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares. The board of directors may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the Offering Document.

10.3 The board of directors may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. If the sum of the fractional shares so held by the same shareholder in the same class of shares represents one or more entire share(s), such shareholder benefits from the corresponding voting right.

10.4 The subscription price per share shall be equal to the net asset value per share of the relevant class of shares, as determined in accordance with Article 14 au-dessous. The Fund may also levy any applicable charges, expenses and commissions upon subscription, as provided for in the Offering Document. The subscription price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

10.5 The subscription price per share so determined shall be payable within a period as determined by the board of directors and reflected in the Offering Document.

10.6 The board of directors may delegate to any director, manager, officer, or other duly authorised agent the power to accept subscriptions, to receive payment of the shares to be issued and to deliver them.

10.7 The board of directors may reject subscription requests in whole or in part at its full discretion.

10.8 The issue of shares may be suspended under the terms of Article 15 au-dessous or at the board of director's discretion in the best interests of the Fund notably under other exceptional circumstances.

10.9 The Fund may, if a prospective shareholder requests and the board of directors so agrees, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the board of directors and must correspond to the investment policy and restrictions of the Fund or the Sub-Fund being invested in. A report relating to the contributed assets must be delivered to the Fund by an approved statutory auditor (*réviseur d'entreprises agréé*) save as otherwise provided for under applicable laws. All costs associated with such contribution in kind shall be borne by the shareholder making the contribution, or by such other third party as agreed by the Fund or in any other way which the board of directors considers fair to all shareholders of the Sub-Fund.

Article 11 Redemption of shares

11.1 Any shareholder may request the redemption of all or part of his shares by the Fund, under the terms, conditions and procedures set forth by the board of directors in the Offering Document.

11.2 The redemption price per share shall be equal to the net asset value per share of the relevant class of shares on the relevant valuation day, as determined in accordance with Article 14 au-dessous. The Fund may also levy any applicable charges, expenses and commissions upon redemption, as provided for in the Offering Document. The redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

11.3 The redemption price per share so determined shall be payable within a period as determined by the board of directors and reflected in the Offering Document.

11.4 The board of directors may delegate to any director, manager, officer, or other duly authorised agent the power to accept requests for redemption and ef-

fect the payment of redemption proceeds.

11.5 When there is insufficient liquidity or in other exceptional circumstances, the board of directors reserves the right to postpone the payment of redemption proceeds.

11.6 If, as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, the board of directors may then decide that this request shall be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class of shares.

11.7 Furthermore, if, with respect to any given valuation day, redemption requests exceed a certain percentage of the net asset value of the Sub-Fund or class of shares as determined by the board of directors, the board of directors may decide that part or all of such requests for redemption will be deferred for a period and in a manner that the board of directors considers to be in the best interests of the Fund and its shareholders as further described in the Offering Document. Following that period, with respect to the next relevant valuation day, these redemption requests will be met in priority to later requests, if necessary on a *pro-rata* basis among involved shareholders.

11.8 If with respect to any given valuation day, redemption requests amount to the total number of shares in issue in any class(es) of shares or Sub-Funds or if the remaining number of shares in issue in that Sub-Fund or class of shares after such redemptions would represent a total net asset value below the minimum level of assets under management required for such Sub-Fund or class of shares to be operated in an efficient manner, the board of directors may decide to terminate and liquidate the Sub-Fund or class of shares in accordance with Article 41 *au-dessous*. For the purpose of determining the redemption price, the calculation of the net asset value per share of the relevant Sub-Funds or class(es) of shares shall take into consideration all liabilities that will be incurred in terminating and liquidating said class(es) of shares or Sub-Funds.

11.9 The redemption of shares may be suspended under the terms of Article

15 au-dessous or in other exceptional cases where the circumstances and the best interests of the shareholders so require.

11.10 In addition, the shares may be redeemed compulsorily whenever this is required in the best interests of the Fund and notably in the circumstances provided for in the Offering Document and under Article 13 and Article 41 au-dessous.

11.11 The Fund shall have the right, if the board of directors so determines, to satisfy in kind the payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the Fund or the relevant Sub-Fund(s) equal to the value of the shares to be redeemed. The assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Fund or the relevant Sub-Fund(s) and the valuation used shall be confirmed by a special report of an approved statutory auditor. All costs associated with a redemption in kind shall be borne, by the shareholder requesting the redemption or by such other party as agreed by the Fund or in any other way which the board of directors considers fair to all shareholders of the Sub-Fund.

11.12 All redeemed shares may be cancelled.

Article 12 Conversion of shares

12.1 Unless otherwise determined by the board of directors for certain classes of shares or Sub-Funds, any shareholder may request the conversion of all or part of his shares of one class into shares of the same or another class, within the same Sub-Fund under the terms, conditions and procedures set forth by the board of directors in the Prospectus. The conversion request may not be accepted until any previous transaction involving the shares to be converted has been fully settled.

12.2 The price for the conversion of shares shall be computed by reference to the respective net asset value of the two classes of shares, calculated at the respective valuation day as defined under Article 14 au-dessous. The Fund may also levy any applicable charges, expenses and commissions upon conversion, as provided for in the Offering Document.

12.3 If as a result of any request for conversion, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, the board of directors may then decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class of shares.

Article 13 Restrictions and prohibitions on the ownership of shares

13.1 The shares of the Fund are reserved to well-informed investors within the meaning of the 2007 Law. Each sub-fund or class of shares may have different or additional requirements as to the eligibility of its investors, as set forth in the Offering Document (together being herein referred to as the “**Investor Eligibility Requirements**”).

13.2 Furthermore, the board of directors may restrict or prevent the legal or beneficial ownership of shares or prohibit certain practices as disclosed in the Offering Document such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the board of directors such ownership or practices may (i) result in a breach of any provisions of these articles of association, the Offering Document or law or regulations of any jurisdiction, or (ii) require the Fund, its AIFM or its investment manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other jurisdiction; or (iii) may cause the Fund, its AIFM, its investment managers or shareholders any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (such person being herein referred to as “**Prohibited Person**”).

13.3 For such purposes the board of directors may:

- a) decline to issue any shares and to accept any transfer of shares, where it appears that such issue or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person;
- b) require at any time any person entered in the register of shares, or any

person seeking to register a transfer of shares therein, to furnish the Fund with any information, supported by affidavit, which the Fund may consider necessary for the purpose of determining whether such registry results in beneficial ownership of such shares by a Prohibited Person;

c) compulsorily redeem or cause to be redeemed all shares held by a Prohibited Person. To that end, the Fund will notify the Prohibited Person of the reasons which justify the compulsory redemption of shares, the number of shares to be redeemed and the indicative valuation day on which the compulsory redemption will occur. The redemption price shall be determined in accordance with Article 11.2 au-dessus; and

d) grant a grace period to the shareholder for remedying the situation causing the compulsory redemption as described in the Offering Document and/or propose to convert the shares held by any shareholder who fails to satisfy the Investor Eligibility Requirements for such class of shares into shares of another class available for such shareholder, to the extent that the Investor Eligibility Requirements would then be satisfied.

13.4 The Fund reserves the right to require the Prohibited Person to indemnify the Fund against any losses, costs or expenses arising as a result of any compulsory redemption of shares due to the shares being held by, or for the benefit of, such Prohibited Person. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the Prohibited Person's shares in order to pay for such losses, costs or expenses.

Article 14 Net asset value

14.1 The net asset value of the shares in every Sub-Fund or class of shares shall be determined and expressed in the currency(ies) decided upon by the board of directors. The board of directors shall determine and disclose in the Offering Document the days by reference to which the assets of the Fund or Sub-Funds shall be valued (each a “**valuation day**”). For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the relevant reference currency with respect to each valuation day by dividing the net assets attributable to such Sub-Fund or class of shares (which shall be equal to the assets minus the

liabilities attributable to such Sub-Fund or class of shares) by the number of shares issued and in circulation in such Sub-Fund or class of shares. The net asset value per share may be rounded up or down to the nearest ten thousandth of the relevant currency as the board of directors shall determine.

14.2 The Fund's net asset value shall be equal at all times to the total net asset value of all its Sub-Funds.

14.3 Subject to the rules on the allocation to Sub-Funds and classes of shares of Article 14.6 below, the assets of the Fund shall include:

- 1) all cash on hand or on deposit, including any outstanding accrued interest;
- 2) all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;
- 3) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the Fund;
- 4) all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares (which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly);
- 5) all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments;
- 6) the formation expenses of the Fund or a Sub-Fund, to the extent that such expenses have not already been written off; and
- 7) all other assets of any kind and nature including expenses paid in advance.

14.4 Subject to the rules on the allocation to Sub-Funds and classes of shares of Article 14.6 below, the liabilities of the Fund shall include:

- 1) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);
- 2) all known liabilities, whether or not already due, including all contrac-

tual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Fund but not yet paid;

3) a provision for any tax accrued to the valuation day and any other provisions authorised or approved by the Fund; and

4) all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by shares in the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses, fees, costs and charges payable by the Fund including, but not limited to: management fees, investment management fees (including performance fees), fees of the depositary, fees of the administrator and other agents of the Fund, directors' fees and expenses, operating and administrative expenses, transaction costs, formation expenses, and extraordinary expenses, each as may be further detailed in the Offering Documents.

14.5 The value of the assets of the Fund shall be determined as follows:

1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount may be considered appropriate in such case to reflect the true value thereof.

2) Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation prior to the time of valuation on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, it will be determined as per the applicable valuation policy on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Trans-

ferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith as per the applicable valuation policy.

3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, money market instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, it will be determined as per the applicable valuation policy on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith as per the applicable valuation policy.

5) Financial derivative instruments which are traded 'over-the-counter' (OTC) will be valued at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models as per the applicable valuation policy, which follow international best practice and valuation principles. Any such valuation will be reconciled to the

counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

6) Notwithstanding paragraph 2) above, shares or units in target investment funds will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that such unofficial net asset value is reliable as per the applicable valuation policy. The net asset value calculated on the basis of unofficial net asset values of the target investment fund may differ from the net asset value which would have been calculated, on the same valuation day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.

7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith as per the applicable valuation policy.

14.6 Assets and liabilities of the Fund will be allocated to each Sub-Fund and class of shares as set out below and in the Offering Document:

1) The proceeds from the issue of shares of a Sub-Fund or class of shares, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. The assets allocated to each class of shares of the same Sub-Fund will be invested together in accordance with the investment objective, policy and strategy of that Sub-Fund, subject to the specific features and terms of issue of each class of shares of that Sub-Fund, as specified in the Offering Document.

2) All liabilities of the Fund attributable to the assets allocated to a Sub-Fund or class of shares or incurred in connection with the creation, operation or liquidation of a Sub-Fund or class of shares will be charged to that Sub-Fund or

class of shares and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. In particular and without limitation, the costs and any benefit of a specific feature of a class of shares will be allocated solely to the class of shares to which the specific feature relates.

3) Any assets or liabilities not attributable to a particular Sub-Fund or class of shares may be allocated by the board of directors in good faith and in a manner which is fair to shareholders generally and will normally be allocated to all Sub-Funds or classes of shares *pro rata* to their net asset value. Subject to the above, the board of directors may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or class of shares.

14.7 In calculating the net asset value of each Sub-Fund or class of shares the following principles will apply:

1) Each share agreed to be issued by the Fund on each valuation day will be deemed to be in issue and existing immediately after the time of valuation on the valuation day as further described in the Offering Document. From such time and until the subscription price is received by the Fund, the assets of the Sub-Fund or class of shares concerned will be deemed to include a claim of that Sub-Fund or class of shares for the amount of any cash or other property to be received in respect of the issue of such shares. The net asset value of the Sub-Fund or class of shares will be increased by such amount immediately after the time of valuation on the valuation day.

2) Each share agreed to be redeemed by the Fund on each valuation day will be deemed to be in issue and existing until and including the time of valuation on the valuation day as further described in the Offering Document. Immediately after the time of valuation and until the redemption price is paid by the Fund, the liabilities of the Sub-Fund or class of shares concerned will be deemed to include a debt of that Sub-Fund or class of shares for the amount of any cash or other property to be paid in respect of the redemption of such shares. The net asset value of the Sub-Fund or class of shares will be decreased by such amount immediately after the time of valuation on the valuation day.

3) Following a declaration of dividends for distribution shares on a valuation day determined by the Fund to be the distribution accounting date, the net asset value of the Sub-Fund or class of shares will be decreased by such amount as of the time of valuation on that valuation day.

4) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given valuation day, such assets will be included in or excluded from the assets of the Fund, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Fund, as if such purchase or sale had been duly completed at the time of valuation on that valuation day, unless the Fund has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the valuation day, its value will be estimated in accordance with the valuation principles described in Article 14.5 above.

5) The value of any asset or liability denominated or expressed in a currency other than the reference currency of the Fund or a particular Sub-Fund or class of shares will be converted, as applicable, into the relevant reference currency at the prevailing foreign exchange rate at the time of valuation on the valuation day concerned which is considered appropriate as per the applicable valuation policy.

14.8 Other valuation principles or alternative methods of valuation may be applied which are considered appropriate in order to determine the probable realisation value of any asset if applying the above rules appears inappropriate or impracticable. The value of any asset may be adjusted as per the applicable valuation policy if such adjustment is required to reflect the fair value thereof. The net asset value may also be adjusted to reflect certain dealing charges if need be as more fully described in the Offering Document.

14.9 Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

14.10 In the absence of fraud, bad faith, negligence or manifest error, any decision to determine the net asset value taken by the board of directors or by any agent appointed by the board of directors for such purpose, shall be final and binding on the Fund and all shareholders.

Article 15 Suspension of calculation and publication of the net asset value per share, and/or the issue, redemption and conversion of shares

15.1 The board of directors may temporarily suspend the calculation and publication of the net asset value per share of any class of shares in any Sub-Fund and/or where applicable, the issue, redemption and conversion of shares of any class of shares in any Sub-Fund in the following cases:

- 1) when any exchange or regulated market that supplies the price of the assets of the Fund or a Sub-Fund is closed, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
- 2) when the information or calculation sources normally used to determine the value of the assets of the Fund or a Sub-Fund are unavailable;
- 3) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Fund or a Sub-Fund, or which is required to calculate the net asset value per share;
- 4) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Fund or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- 5) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Fund or a Sub-Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- 6) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Fund from being able to manage the assets of the Fund or a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

7) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Fund or a Sub-Fund is invested;

8) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Fund or a Sub-Fund invests as a feeder fund;

9) when, for any other reason, the prices or values of the assets of the Fund or a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Fund or a Sub-Fund in the usual way and/or without materially prejudicing the interests of shareholders;

10) in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Fund , a Sub-Fund or class of shares;

11) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

12) during any period when the dealing of the shares of the Fund or Sub-Fund or class of shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and

13) in exceptional circumstances, whenever the board of directors considers it necessary in order to avoid irreversible negative effects on the Fund , a Sub-Fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

15.2 In the event of exceptional circumstances which could adversely affect the interests of the shareholders or where significant requests for subscription, redemption or conversion of shares are received for a Sub-Fund or class of shares, the board of directors reserves the right to determine the net asset value per share for that Sub-Fund or class of shares only after the Fund has completed the necessary investments or disinvestments in securities or other assets for the Sub-Fund

or class of shares concerned.

15.3 The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares shall published and/or communicated to shareholders as required by applicable laws and regulations.

15.4 The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any Sub-Fund or class of shares shall have no effect on the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any other Sub-Fund or class of shares.

15.5 Suspended subscription, redemption and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first valuation day following the end of the suspension period unless the shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by or on behalf of the Fund before the end of the suspension period.

C. GENERAL MEETINGS OF SHAREHOLDERS

Article 16 Powers of the general meeting of shareholders

16.1 The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Fund shall represent the entire body of shareholders of the Fund. The general meeting of shareholders is vested with the powers expressly reserved to it by the 1915 Law and by these articles of association.

16.2 If the Fund has only one shareholder, any reference made herein to the “general meeting of shareholders” shall be construed as a reference to the “sole shareholder”, depending on the context and as applicable and powers conferred on the general meeting of shareholders shall be exercised by the sole shareholder.

Article 17 Convening of general meetings of shareholders

17.1 The general meeting of shareholders of the Fund may at any time be convened by the board of directors.

17.2 It must be convened by the board of directors upon written request of

shareholders representing at least ten percent (10%) of the Fund's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

17.3 The convening notice for every general meeting of shareholders shall contain at least the date, time, place, and agenda of the meeting and shall be made through announcements published twice, with a minimum interval of eight (8) days, and eight (8) days before the meeting, in the *Mémorial C, Recueil des Sociétés et Associations* and in a Luxembourg newspaper. Notices by mail shall be sent eight (8) days before the meeting to the registered shareholders, but no proof that this formality has been complied with need be given. Where all the shares are in registered form, the convening notices may be made by registered letter only and shall be dispatched to each shareholder by registered mail at least eight (8) days before the date scheduled for the meeting.

17.4 If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

Article 18 Conduct of general meetings of shareholders

18.1 The annual general meeting of shareholders shall be held each year in Luxembourg at the registered office of the Fund or at such other place in Luxembourg as may be specified in the convening notice of such meeting, on May 25 at 12:00 p.m.. If such day is not a business day, or is a legal or banking holiday, the annual general meeting shall be held on the next business day. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices.

18.2 A board of the meeting shall be formed at every general meeting of shareholders, composed of a chairman, a secretary, and a scrutineer, who need neither be shareholders nor members of the board of directors. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

18.3 An attendance list must be kept at all general meetings of shareholders.

18.4 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication, which allow (i) them to be identified, (ii) all persons taking part in the meeting to hear one another on a continuous basis, and (iii) an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

18.5 A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders.

18.6 Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Fund's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Fund which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted for decision to the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box. Voting forms which, for a proposed resolution, fail to show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Fund shall only take into account voting forms received prior to the general meeting to which they relate.

18.7 The board of directors may determine further conditions that must be fulfilled by shareholders for them to take part in any general meeting of shareholders.

Article 19 Quorum and vote

19.1 Each shareholder is entitled to as many votes as he holds shares, subject to the rule on fractional shares in Article 10.3 above.

19.2 Except as otherwise required by the 1915 Law or these articles of association, resolutions at a general meeting of shareholders duly convened shall not

require any presence quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

Article 20 Amendments of the articles of association

Except as otherwise provided herein, these articles of association may be amended by a majority of at least two-thirds (2/3) of the votes validly cast at a general meeting at which a quorum of more than half (1/2) of the Fund's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the 1915 Law and these articles of association which may deliberate regardless of the quorum and at which resolutions are taken at a majority of at least two-thirds (2/3) of the votes validly cast. Abstentions and nil votes shall not be taken into account.

Article 21 Adjournment of general meetings of shareholders

Subject to the provisions of the 1915 Law, the board of directors may, during any general meeting of shareholders, adjourn such general meeting of shareholders for four (4) weeks. The board of directors shall do so at the request of shareholders representing at least twenty percent (20%) of the share capital of the Fund. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

Article 22 Minutes of general meetings of shareholders

22.1 The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

22.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the board of directors and any one (1) of its members.

Article 23 General meetings of a Sub-Fund or class of shares

23.1 The shareholders of any Sub-Fund or class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such

Sub-Fund or class of shares.

23.2 The provisions of this Chapter C shall apply, *mutatis mutandis*, to such general meetings.

D. MANAGEMENT

Article 24 Composition and powers of the board of directors

24.1 The Fund shall be managed by a board of directors composed of at least three (3) members except in the specific circumstances provided for under the 1915 Law.

24.2 The board of directors is vested with the broadest powers to act in the name of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, with the exception of the powers reserved by the 1915 Law or by these articles of association to the general meeting of shareholders.

Article 25 Daily management and delegation of power

25.1 The daily management of the Fund as well as the representation of the Fund in connection with such daily management may, be delegated to one or more directors, officers or other agents, being shareholders or not, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the board of directors.

25.2 The Fund may also grant special powers by notarised proxy or private instrument.

25.3 Subject to the conditions of the law of 12 July 2013 on alternative investment fund managers, as amended (the “**2013 Law**”) the board of directors may appoint an AIFM. Subject to the overall supervision of the board of directors, the AIFM shall be responsible for the collective management of the Fund, in particular the management of the Fund's assets (including portfolio management and risk management), and, if so decided by the board of directors, also for further functions in relation to the administration of the Fund and the marketing of shares in the Fund.

Article 26 Election, removal and term of office of directors

26.1 The directors shall be elected by the general meeting of shareholders. The general meeting of shareholders shall determine their remuneration and term

of office.

26.2 The term of office of a director may not exceed six (6) years. Directors may, however, be re-elected for successive terms.

26.3 Each director is elected by the general meeting of shareholders by a simple majority of the votes validly cast.

26.4 Any director may be removed from office at any time with or without cause by the general meeting of shareholders by a simple majority of the votes validly cast.

26.5 If a legal entity is appointed as director of the Fund, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) director of the Fund and may not be a director of the Fund at the same time.

Article 27 Vacancy in the office of a director

In the event of vacancy in the office of a director because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced director by the remaining directors until the next meeting of shareholders, which shall resolve on his permanent appointment in compliance with the applicable legal provisions.

Article 28 Convening meetings of the board of directors

28.1 The board of directors shall meet upon call by the chairman, or by any director. Meetings of the board of directors shall be held at the registered office of the Fund unless otherwise indicated in the notice of meeting.

28.2 Written notice of any meeting of the board of directors must be given to directors twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of assent of each director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document

being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of directors which has been communicated to all directors.

28.3 No prior notice shall be required in case all the members of the board of directors are present or represented at a board meeting and waive any convening requirements or in the case of resolutions in writing approved and signed by all members of the board of directors.

Article 29 Conduct of meetings of the board of directors

29.1 The board of directors shall elect among its members a chairman. It may also choose a secretary who does not need to be a director and who shall be responsible for keeping the minutes of the meetings of the board of directors.

29.2 The chairman shall chair all meetings of the board of directors, but in his absence, the board of directors may appoint another director as chairman *pro tempore* by vote of the majority of directors present at such meeting.

29.3 Any director may act at any meeting of the board of directors by appointing another director as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A director may represent one or more, but not all of the other directors.

29.4 Meetings of the board of directors may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis and allowing an effective participation in the meeting. The participation in a meeting by these means is equivalent to participation in person at such meeting and the meeting is deemed to be held at the registered office of the Fund.

29.5 The board of directors can deliberate or act validly only if at least a majority of the directors are present or represented at a meeting of the board of directors.

29.6 Decisions shall be taken by a majority vote of the directors present or represented at such meeting and a favourable vote of the chairman. The chairman shall have a casting vote.

29.7 The board of directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Article 30 Minutes of meetings of the board of directors

The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman *pro tempore* and any one (1) director present. Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman or, in his absence, by the chairman *pro tempore* and any one (1) director present.

Article 31 Conflict of interest

31.1 Save as otherwise provided by the 1915 Law, any director who has, directly or indirectly, an interest in a transaction submitted to the approval of the board of directors which conflicts with the Fund's interest, must inform the board of directors of such conflict of interest and must have his declaration recorded in the minutes of the board of directors meeting. The relevant director may not take part in the discussions on and may not vote on the relevant transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

31.2 The conflict of interest rules shall not apply where the decision of the board of directors relates to current operations entered into under normal conditions.

Article 32 Dealing with third parties

32.1 The Fund shall be bound towards third parties in all circumstances by the joint signature of the chairman of the board of directors and any one (1) of its members, or by the joint signature of the chairman and any person(s) to whom such power may have been delegated by the board of directors within the limits of such delegation.

32.2 Within the limits of the daily management, the Fund shall be bound towards third parties by the signature of any person(s) to whom such power may

have been delegated, acting individually or jointly within the limits of such delegation.

Article 33 Indemnification

33.1 Each director, officer and employee of the Fund (the “**Indemnified Persons**”) shall be indemnified to the fullest extent permitted by law against any liability, and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been such a director, officer or employee of the Fund. The words “claim”, “action”, “suit” or “proceeding” shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words “liability” and “expenses” shall include without limitation attorneys’ fees, costs, judgments, amounts paid in settlement and other liabilities.

33.2 No indemnification shall be provided to any director or officer (i) against any liability to the Fund or its shareholders by reason of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office (ii) with respect to any matter as to which he shall have been finally adjudicated to have acted in bad faith and not in the interests of the Fund or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

33.3 The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer.

33.4 Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this article shall be advanced by the Fund prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this article.

33.5 The Fund shall not indemnify the Indemnified Persons in the event of

claim resulting from legal proceedings among the Indemnified Persons.

Article 34 Investment policy and restrictions

34.1 The board of directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund and the course of conduct of the management and business affairs of the Fund.

34.2 Each Sub-Fund may invest in shares of other Sub-Funds to the extent and under the conditions stipulated by the 2007 Law.

34.3 The board of directors, acting in the best interests of the Fund, may decide, in the manner described in the Offering Document, that all or part of the assets of the Fund or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds or that (ii) all or part of the assets of two or more Sub-Funds of the Fund be co-managed amongst themselves on a segregated or on a pooled basis.

E. AUDIT AND SUPERVISION

Article 35 Auditor

The Fund shall have the accounting information contained in the annual report inspected by a Luxembourg approved statutory auditor (*réviseur d'entreprises agréé*) appointed by the general meeting of shareholders, which shall determine his remuneration.

Article 36 Depositary

36.1 The Fund will appoint a depositary which meets the requirements of the 2007 Law and the 2013 Law.

36.2 The depositary shall fulfil the duties and responsibilities as provided for by the 2007 Law and the 2013 Law. In carrying out its role as depositary, the depositary must act solely in the interests of the investors.

36.3 Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements under the 2013 Law, the depositary may discharge itself of its liability with respect to the custody of such financial instruments pro-

vided that the conditions of article 19 (14) of the 2013 Law are met.

Article 37 AIFM

37.1 The Fund qualifies as an alternative investment fund pursuant to the 2007 Law and 2013 Law. It will appoint a duly authorized and qualified entity to act as the Fund's external AIFM.

37.2 The AIFM shall fulfil the duties and responsibilities as provided for by the 2007 Law and the 2013 Law. In carrying out its role as AIFM, the AIFM must act solely in the interests of the investors.

37.3 The AIFM is responsible for the portfolio and risk management of the Fund as well as the marketing of the Shares, subject to the overall supervision of the board of directors. This includes in particular the monitoring of the investment policy, investment strategies and performance, as well as risk management, liquidity management, management of conflicts of interest, supervision of delegates, valuation of assets, financial control, internal audit, complaints handling, recordkeeping and reporting.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – DISTRIBUTIONS

Article 38 Financial year

The financial year of the Fund shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Article 39 Annual accounts

At the end of each financial year, the accounts are closed and the board of directors draws up an inventory of the Fund's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

Article 40 Distributions

40.1 Distributions of dividends may be decided from time to time in accordance with applicable laws and the Offering Document.

40.2 For any class of shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

40.3 Distributions may be paid in such currency and at such time and place

that the board of directors shall determine from time to time.

40.4 The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors and subject to the shareholder's approval.

40.5 Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the class(es) of shares issued by the Fund or by the relevant Sub-Fund.

40.6 No interest shall be paid on a dividend declared by the Fund and kept by it at the disposal of its beneficiary.

G. LIQUIDATION – MERGER – REORGANISATION

Article 41 Termination and liquidation of Sub-Funds or classes of shares

41.1 In the event that, for any reason, the board of directors determines that (i) the net asset value of any Sub-Fund or class of shares has decreased to, or has not reached, the minimum level for that Sub-Fund or class of shares to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, the board of directors may decide to redeem all shares of the relevant Sub-Fund or class of shares at the net asset value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the valuation day in respect of which such decision shall be effective, and to terminate and liquidate such Sub-Fund or class of shares.

41.2 The shareholders will be informed of the decision of the board of directors to terminate a Sub-Fund or class of shares by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

41.3 Notwithstanding the powers conferred on the board of directors by the preceding paragraphs, the general meeting of shareholders of a Sub-Fund or class of shares may also decide on such termination and liquidation and have the Fund compulsorily redeem all shares of the relevant Sub-Fund or class of shares at the

net asset value per share for the valuation day in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

41.4 Actual realization prices of investments, realization expenses and liquidation costs will be taken into account in calculating the net asset value applicable to the compulsory redemption. Shareholders in the Sub-Fund or class of shares concerned will generally be authorized to continue requesting the redemption or conversion of their shares prior to the effective date of the compulsory redemption, unless the board of directors determines that it would not be in the best interests of the shareholders in that Sub-Fund or class of shares or could jeopardize the fair treatment of the shareholders.

41.5 Redemption proceeds which have not been claimed by the shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the “*Caisse de Consignation*” on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

41.6 All redeemed shares may be cancelled.

Article 42 Merger, absorption and reorganisation

42.1 Under the same circumstances as provided for by Article 41.1 above, the board of directors may decide to merge, in accordance with applicable laws and regulations, the Fund or any Sub-Fund or class of shares of the Fund (the “**Merging Entity**”) with (i) another Sub-Fund or class of shares of the Fund, or (ii) another Luxembourg specialised investment fund organised under the 2007 Law or sub-fund or class of shares thereof, or (iii) another Luxembourg undertaking for collective investment organised under the law of 17 December 2010 concerning undertakings for collective investment, as amended, or sub-fund or class of shares thereof, or (iv) another foreign undertaking for collective investment or sub-fund or class of shares thereof (the “**Receiving Entity**”), by transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applica-

ble, and, following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement, by redesignating the shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable.

42.2 Such decision will be published to shareholders of the Merging Entity in the same manner as described in Article 41.2 au-dessus one month before it becomes effective (and, in addition, the publication will contain information in relation to the Receiving Entity), in order to enable shareholders of the Merging Entity to request redemption of their shares, free of charge, during such period. Exceptions may apply if the Receiving Entity is a class of shares of a Sub-Fund of the Fund. Subject to applicable laws and regulations, shareholders of the Merging Entity who have not requested redemption will be transferred to the Receiving Entity.

42.3 Such a merger does not require the prior consent of the shareholders except where the Fund is the Merging Entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the Fund must decide on the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

42.4 The board of directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several Sub-Funds or classes of shares of (i) another Luxembourg specialised investment fund organised under the 2007 Law or sub-fund or class of shares thereof, or (ii) another Luxembourg undertaking for collective investment organised under the law of 17 December 2010 concerning undertakings for collective investment, as amended, or sub-fund or class of shares thereof, or (iii) another foreign undertaking for collective investment or sub-fund or class of shares thereof (the “**Absorbed Entity**”). The exchange ratio between the relevant shares of the Fund and the shares or units of the Absorbed Entity will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

42.5 Notwithstanding the powers conferred on the board of directors by the preceding paragraphs, the general meeting of shareholders, as the case may be, of the Fund, a Sub-Fund or class of shares, may also decide on such merger or absorption and have the Fund perform the necessary transfers, allocations, merger, amalgamation, absorption, re-designations and/or exchanges or other methods of reorganisation or exchange. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

42.6 Special approval and/or majority requirements may apply in compliance with applicable laws and regulations where the Merging Entity shall be merged into a foreign Receiving Entity, or into a Receiving Entity which is not of the corporate type (*fonds commun de placement* or foreign equivalent).

42.7 Under the same conditions and procedure as for a merger, the board of directors may decide to reorganise a Sub-Fund or class of shares by means of a division into two or more Sub-Funds or classes of shares.

Article 43 Dissolution and liquidation of the Fund

43.1 The Fund may at any time be dissolved in accordance with applicable laws.

43.2 Liquidation proceeds which have not been claimed by shareholders at the time of the closure of the liquidation shall be deposited in escrow at the “Caisse de Consignation” in Luxembourg. Proceeds not claimed within the statutory period shall be forfeited in accordance with applicable laws and regulations.

H. FINAL PROVISIONS – APPLICABLE LAW

Article 44 Statement

Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Article 45 Applicable law

All matters not governed by these articles of association shall be determined in accordance with the 1915 Law and 2007 Law.

THIRD RESOLUTION

The Sole Shareholder resolves to accept the resignation of the current managers of the Company.

The Sole Shareholder resolves to appoint the following persons as directors of the Company until the next general meeting of shareholders convened to approve the Company's annual accounts:

(i) Mr. Davor Luksic Lederer, born in Santiago, Chile on 27 May 1983, professionally residing at Zagrebacki Neboder (Tower), 14th Floor, Ilica 1A, 10000 Zagreb, Croatia;

(ii) Mr. Paul Heiser, born in Esch-sur-Alzette, Grand Duchy of Luxembourg on 29 May 1966, professionally residing at 58, rue Glesener, L-1630 Luxembourg; and

(iii) Mr. Renaud Oury, born in Verviers, Belgium on 7 June 1972, professionally residing at 412F, route d'Esch, L.-2086 Luxembourg.

FOURTH RESOLUTION

The Sole Shareholder resolves to appoint the following person as approved statutory auditor until the next general meeting of shareholders convened to approve the Company's annual accounts:

Ernst & Young, a société anonyme incorporated and existing under the laws of the Grand-Duchy of Luxembourg registered with Luxembourg Companies and Trade Register under number B0047771, having its registered office at 35E, Avenue J.F. Kennedy, 1855 Luxembourg.

EXPENSES

The expenses, costs, remunerations or charges in any form whatsoever incurred by the Fund or which shall be borne by the Fund in connection with its incorporation are estimated at approximately EUR 8,800,-.

Whereof the present notarial deed was drawn up in Luxembourg, on the day specified in the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that on request of the appearing parties, this deed is worded in English.

The document having been read to the proxyholder of the appearing parties,

known to the notary by name, first name and residence, the said proxyholder of the appearing parties signed together with the notary the present deed.

signé: T. KRÜCK et H. HELLINCKX.

Enregistré à Luxembourg Actes Civils 1, le 2 janvier 2017.

Relation: 1LAC/2017/118

Reçu soixante-quinze euros

(75.- EUR)

Le Receveur (s) P. MOLLING.

- POUR EXPEDITION CONFORME -

Délivrée à la société sur demande.

Luxembourg, le 16 janvier 2017.